
Abbreviations

3m moving average	Three-month moving average
3m-on-3m	Three-month-on-three-month
ASEAN	Association of Southeast Asian Nations
Als	Authorized Institutions
BIS	Bank for International Settlements
bn	Billion
BLR	Best lending rate
BoJ	Bank of Japan
BoP	Balance of Payments
BSD	Buyer's stamp duty
CAR	Capital Adequacy Ratio
CBRC	China Banking Regulatory Commission
CCPI	Composite Consumer Price Index
CCyB	Countercyclical capital buffer
CDs	Certificates of deposit
CDS	Credit default swap
CEPA	Closer Economic Partnership Arrangement
CIs	Certificates of Indebtedness
CNH	Offshore renminbi in Hong Kong
CNY	Onshore renminbi
C&SD	Census and Statistics Department
CPI	Consumer Price Index
CSRC	China Securities Regulatory Commission
CU	Convertibility Undertaking
DF	Deliverable forward
DI	Direct investment
DSD	Doubling of the ad valorem stamp duty rates
DSR	Debt servicing ratio
ECB	European Central Bank
EBIT	Earnings before interest and taxes
EFTN	Exchange Fund Bills and Notes

EMEs	Emerging Market Economies
EPIFs	External primary income flows
ETFs	Exchange traded funds
EUR	Euro
Fed	Federal Reserve
FOMC	Federal Open Market Committee
FSB	Financial Stability Board
FX	Foreign exchange
GBs	Government Bonds
GDP	Gross Domestic Product
GFC	Global Financial Crisis
G-SIBs	Global systemically important banks
HIBOR	Hong Kong Interbank Offered Rate
HK	Hong Kong
HKD	Hong Kong dollar
HKEx	The Hong Kong Exchanges and Clearing Limited
HKMA	Hong Kong Monetary Authority
HK\$M3	Hong Kong dollar broad money supply
HSCAHP	Hang Seng China AH Premium Index
HSCEI	Hang Seng China Enterprises Index
HSI	Hang Seng Index
I/E	Import/Export
IMF	International Monetary Fund
IPO	Initial Public Offering
IT	Information technology
IVS	Individual Visit Scheme
LCR	Liquidity Coverage Ratio
LEI	Composite index of leading economic indicators
LEERS	Linked Exchange Rate system
LIBOR	London Interbank Offered Rate
LMR	Liquidity Maintenance Ratio
lhs	Left-hand scale
IRB	Internal-Ratings Based Approach
LTD	Loan-to-deposit
LTV	Loan-to-value ratio
mn	Million

MDBs	Multilateral Development Banks
MRF	Mutual Recognition of Funds
MPP	Marco-prudential policy
MTN	Medium-term Note
NBS	National Bureau of Statistics
NCD	Negotiable certificate of deposit
NEER	Nominal effective exchange rate
NIE	Newly industrialised economies
NPL	Non-performing loan
OIS	Overnight indexed swap
OTC	Over-the-counter
p.a.	Per annum
PBoC	People's Bank of China
PI	Portfolio investment
PMI	Purchasing Managers' Index
PPI	Producer Price Index
qoq	Quarter-on-quarter
QDII	Qualified Domestic Institutional Investor
QE	Quantitative Easing
QFII	Qualified Foreign Institutional Investor
QQE	Quantitative and Qualitative Easing
R&VD	Rating and Valuation Department
REER	Real effective exchange rate
Repo	Repurchase operation
rhs	Right-hand scale
RMB	Renminbi
ROA	Return on assets
RTGS	Real time gross settlement
SHIBOR	Shanghai Interbank Offered Rate
SHKSC	Shanghai-Hong Kong Stock Connect
SME	Small and medium-sized enterprise
SOEs	State-owned enterprises
SSD	Special stamp duty
SSE	Shanghai Stock Exchange
SWIFTs	Society for Worldwide Interbank Financial Telecommunication

S&P	Sale and Purchase Agreements of Building Units
S&P 500	Standard & Poor's 500 Index
TLTRO	Targeted Longer-Term Refinancing Operation
TFP	Total factor productivity
UK	United Kingdom
US	United States
USD	US dollar
VHSI	HSI Volatility Index
VIX	Chicago Board Options Exchange Market Volatility Index
WMPs	Wealth management products
yoy	Year-on-year